

REDEVELOPMENT AGENCY

BUDGET UNIT: HOUSING FUND (SPH RDA)

I. GENERAL PROGRAM STATEMENT

The Housing Fund was established to segregate 20% of the gross tax increment revenues generated by the project. The revenues are used to conserve and/or expand the supply of affordable housing to low and moderate-income households. There is no staffing associated with this budget.

II. BUDGET & WORKLOAD HISTORY

	Actual 2001-02	Budget 2002-03	Estimated 2002-03	Department Request 2003-04
Total Appropriation	(898,596)	4,192,159	1,050	4,900,887
Total Sources	110,323	585,472	662,350	632,900
Fund Balance		3,606,687		4,267,987

In accordance with Section 29009 of the State Government Code, the entire unreserved fund balance must be appropriated each year. Accordingly, the actual expenditures in this fund are typically less than budgeted. The amount not expended is carried over to the subsequent year's budget.

Estimated revenue in 2002-03 exceeds budget as a result of additional interest income and the distributed tax increment being greater than the amount budgeted.

III. HIGHLIGHTS OF RECOMMENDED PROGRAM FUNDED ADJUSTMENTS

STAFFING CHANGES

None.

PROGRAM CHANGES

None.

OTHER CHANGES

None.

IV. VACANT POSITION IMPACT

None.

V. OTHER POLICY ITEMS

None.

VI. FEE CHANGES

None.

GROUP: Economic Development/Public Services
DEPARTMENT: Redevelopment Agency - Housing Fund
FUND: Special Revenue SPH RDA

FUNCTION: General
ACTIVITY: Other General

REDEVELOPMENT AGENCY

ANALYSIS OF 2003-04 BUDGET

	A	B	C	D	B+C+D E Board Approved Base Budget
	2002-03 Year-End Estimates	2002-03 Final Budget	Base Year Adjustments	Mid-Year Adjustments	
<u>Appropriation</u>					
Services & Supplies	1,050	4,192,159	-	-	4,192,159
Transfers	-	-	-	-	-
Total Exp Authority	1,050	4,192,159	-	-	4,192,159
Reimbursements	-	-	-	-	-
Total Appropriation	1,050	4,192,159	-	-	4,192,159
<u>Revenue</u>					
Use of Money & Prop	102,450	42,000	-	-	42,000
Total Revenue	102,450	42,000	-	-	42,000
Operating Transfers In	559,900	543,472	-	-	543,472
Total Sources	662,350	585,472	-	-	585,472
Fund Balance		3,606,687	-	-	3,606,687

GROUP: Economic Development/public Services
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ANALYSIS OF 2003-04 BUDGET

	B+C+D E Board Approved Base Budget	F Recommended Program Funded Adjustments	E+F G 2003-04 Department Request	H Vacant Position Impact	G+H I 2003-04 Proposed Budget (Adjusted)	J Recommended Vacant Restoration	I+J K 2003-04 Recommended Budget
Appropriation							
Services and Supplies	4,192,159	443,538	4,635,697	-	4,635,697	-	4,635,697
Transfers	-	265,190	265,190	-	265,190	-	265,190
Total Exp Authority	4,192,159	708,728	4,900,887	-	4,900,887	-	4,900,887
Reimbursements	-	-	-	-	-	-	-
Total Appropriation	4,192,159	708,728	4,900,887	-	4,900,887	-	4,900,887
Revenue							
Use of Money & Prop	42,000	33,200	75,200	-	75,200	-	75,200
Total Revenue	42,000	33,200	75,200	-	75,200	-	75,200
Operating Transfer In	543,472	14,228	557,700	-	557,700	-	557,700
Total Sources	585,472	47,428	632,900	-	632,900	-	632,900
Fund Balance	3,606,687	661,300	4,267,987	-	4,267,987	-	4,267,987
Budgeted Staffing	3.0	(0.1)	2.9		2.9		2.9

	Recommended Program Funded Adjustments	
Services and Supplies	443,538	Additional amount available for low & moderate housing due to increased fund balance.
Transfers	265,190	Transfer to RDA Operating Fund for salary and administrative costs.
Total Appropriation	708,728	
Revenue		
Operating Transfers In	14,228	Increased other financing sources from the debt service fund due to additional tax increment.
Use of Money	33,200	Increase in anticipated interest earnings due to a higher cash balance.
Total Sources	47,428	
Fund Balance	661,300	